

MINUTES OF THE SHREWSBURY CONTRIBUTORY RETIREMENT BOARD

DATE: August 17, 2007

PLACE: Meeting Room B

PRESENT: Kevin McNeil, Mary Thompson, Caryn Shea, Jay Montgomery, Ann Dagle

Hearings and/or meetings: The Board Members met with Joe Buongiorno (CS McKee) and Peter Crivelli (Marvin & Palmer) for an annual money manager review. Performance was reviewed as well as any changes in personnel. Both firms continue to have a stable management team. Mr. Crivelli spoke about a new institutional mutual fund that included all the holdings currently in the retirement system Marvin & Palmer portfolio. However, he pointed out because it was a mutual fund the fees would be significantly lower (80 basis pts vs. 125 basis pts). Mr. McNeillie already discussed this investment vehicle with Mr. Crivelli. He could find no problems with it since the fund has a \$1M threshold for participation. Cash flow should not be a problem. The Board instructed Mr. McNeillie to discuss the change with PERAC and report back to the Board next month at which time the Board will take action.

The minutes of the meeting held July 20, 2007 were approved and signed.

New Member Applications:

Mrs. Thompson motioned to accept the membership application(s) of the following employees:

Jamie Fransson – School ABA Tech
Sandra L Johnson – School Adm Asst
Maureen McCaul – School Aide
Derek Niemi – Pub Bldgs Electrician
Clara Sheehan – School Aide
Michele Villani – School Aide
Shaun Weigold – Firefighter
Jennifer MacDonald – School Aide
Joanna Piascik – School Tech Support Tutor
Jennifer Robinson – School ABA Tech

Seconded by Mrs. Dagle, the motion was voted 5 – 0 in favor.

Refund Applications:

Mrs. Dagle motioned to approve the following application(s) for refunds pending no liens received from the DOR:

Sarah E. Mulcahy

Seconded by Mrs. Thompson, the motion was voted 5 – 0 in favor.

Retirement Applications: NONE

New Business: Mrs. Shea motioned to appoint Gail Sokolowski as election officer for the upcoming election. Seconded by Mrs. Thompson, the motion was voted 5 – 0 in favor.

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Old Business:

Mrs. Sokolowski noted the Mid Cap Equity RFP was due at 4:00 pm on the 20th.

Bill Schedules, Payrolls and Refunds: The following bill schedules, payrolls and refunds were approved and signed:

<u>Warrant #8</u>	\$15,751.82	
	Buck Consultants	\$4,600.00
	MTRS	\$11,115.82
Payroll:	Gail A. Sokolowski	\$4,031.84
	Mary Thompson	\$250.00
	Retirees & refunds	\$348,566.50

Communications:

PERAC Memo(s) #31 - 34

Investment reports were reviewed.

The next regular monthly meeting will be held on Friday, September 14, 2007 at 3:30 PM. Greg McNeillie will be going over the Mid Cap Equity RFP analyses.

Respectfully submitted,

Executive Director

Member

Chair

Member

Member

Member